

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	2917 Grayson Way, Rancho Cordova, CA 95670	Order ID	7317790	Property ID	30373510
Inspection Date	05/25/2021	Date of Report	05/25/2021		
Loan Number	45013	APN	072-0165-008-0000		
Borrower Name	Breckenridge Property Fund 2016 LLC	County	Sacramento		

Tracking IDs

Order Tracking ID	0524BPO_BOTW	Tracking ID 1	0524BPO_BOTW
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Blake Morgan Christina	Condition Comments	
R. E. Taxes	\$2,493	The subject property appears to be in average condition. The home is vacant (per the mls), and the property appears to need some minor repairs. Paint, possible garage door repair, and landscaping. (Cutting back flower and trees).	
Assessed Value	\$114,796		
Zoning Classification	SFD Det		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Property locked. Vacant per MLS)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject property is located a couple of blocks away from a highly traveled road and train tracks. This should not have an impact on the value of the home as it is in a highly sought after area. Homes in Rancho Cordova are in high demand due to people leaving the immediate bay area due to high home prices. Rancho Cordova is a more affordable option. Properties usually go under contract within 5-10 days if priced properly. In this market it is rare to see distressed properties and concessions given to buyers. The property is located a short drive from many amenities such ...	
Sales Prices in this Neighborhood	Low: \$310,000 High: \$420,000		
Market for this type of property	Increased 10 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject property is located a couple of blocks away from a highly traveled road and train tracks. This should not have an impact on the value of the home as it is in a highly sought after area. Homes in Rancho Cordova are in high demand due to people leaving the immediate bay area due to high home prices. Rancho Cordova is a more affordable option. Properties usually go under contract within 5-10 days if priced properly. In this market it is rare to see distressed properties and concessions given to buyers. The property is located a short drive from many amenities such as gas stations, restaurants, and grocery stores.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	2917 Grayson Way	2932 Mills Park Drive	2700 Ribier Way	10544 Glenview Way
City, State	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA
Zip Code	95670	95670	95670	95670
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.26 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$389,000	\$399,999	\$320,000
List Price \$	--	\$389,000	\$399,999	\$325,000
Original List Date		04/15/2021	04/16/2021	05/07/2021
DOM · Cumulative DOM	-- · --	11 · 40	29 · 39	18 · 18
Age (# of years)	63	62	66	62
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	1,398	1,164	1,588	1,314
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2	4 · 1
Total Room #	5	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Carport 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.27 acres	.16 acres	.17 acres	.20 acres
Other	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence

* Listing 3 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** While this property has been partially updated (-15k), this property is inferior to the subject property in that it sits on a smaller lot (6k) and is 234 sq. ft. smaller. (23,400). The bedroom/bathroom count and garage space are the same. Adjusted list price=\$403,400
- Listing 2** While this property lacks a 2nd garage space (2500) and sits on a smaller lot (5k), this property is superior to the the subject property in that it has a fourth bedroom (-5k) and is 190 sq. ft. larger. (-19,000). The bathroom count is the same. Adjusted list price=\$383,499
- Listing 3** While this property has a fourth bedroom (-5k), this property is inferior to the subject property in that it lacks garage parking (5k), a 2nd full bath (5k) and sits on a smaller lot. (2k). The homes are similar in size and are both in need of updating and minor repairs. Adjusted list price=\$332,000

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	2917 Grayson Way	10513 Spaulding Way	10495 Malaga Way	2553 Vernaccia Circle
City, State	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA	Rancho Cordova, CA
Zip Code	95670	95670	95670	95670
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.43 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$350,000	\$364,500	\$310,000
List Price \$	--	\$350,000	\$364,500	\$310,000
Sale Price \$	--	\$344,000	\$369,500	\$325,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	02/23/2021	02/26/2021	01/11/2021
DOM · Cumulative DOM	-- · --	16 · 47	7 · 35	5 · 41
Age (# of years)	63	62	65	65
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story contemporary
# Units	1	1	1	1
Living Sq. Feet	1,398	1,501	1,203	1,448
Bdrm · Bths · ½ Bths	3 · 2	4 · 1	3 · 2	3 · 2
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.27 acres	.15 acres	.17 acres	.21 acres
Other	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence
Net Adjustment	--	+\$12,000	+\$9,500	+\$1,000
Adjusted Price	--	\$356,000	\$379,000	\$326,000

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** While this property has a fourth bedroom (-5k), this property is inferior to the subject property in that it lacks a 2nd full bath (5k), garage parking (5k), and sits on a smaller lot. (7k). The homes are similar in size.
- Sold 2** While this property has been partially updated (-15k), this property is inferior to the subject property in that it sits on a smaller lot(5k) and is 195 sq. ft. smaller. (19,500). The bedroom/bathroom count and garage space are the same.
- Sold 3** NOTES: I went back to Jan 2021 to find at least one sold property that was in the same condition (needs TLC) as the subject property. This property is inferior to the subject property in that it sits on a smaller lot. (1k). The homes are similar in size and have the same bedroom/bathroom count and garage space.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Lyon RE Roseville	Listed on 05/13/2021 for \$330,000.					
Listing Agent Name	Kathy V Santiago						
Listing Agent Phone	916-289-3574						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
05/13/2021	\$330,000	--	--	Pending/Contract	05/14/2021	\$330,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$330,000	\$330,000
Sales Price	\$330,000	\$330,000
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
<p>NOTES: There were no superior sold properties available. (Mostly due to the size of the subject properties lot). Larger homes sat on smaller lots and some had no garage parking. Due to the lack of comparable properties, I had to go outside of the preferred date range in order to find at least 1 sold property that was in the same condition (average but needs some minor work). Currently there are 4 comparable properties within a one mile radius of the subject property. In order to get the subject home sold quickly, and to get the highest and best price, I would recommend that the property be listed at \$330,000 in order to be competitive. At this price, I am confident that the home will get multiple offers, thus allowing the seller to select the best buyer to meet his/her needs. The subject property is currently listed at \$330,00 which is a price consistent with listing #3 and sold #3 that are in the same condition as the subject property.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Street



Street

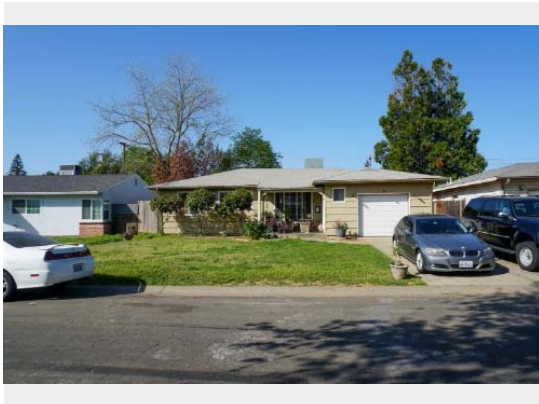
Listing Photos

L1 2932 Mills Park Drive
Rancho Cordova, CA 95670



Front

L2 2700 Ribier Way
Rancho Cordova, CA 95670



Front

L3 10544 Glenview Way
Rancho Cordova, CA 95670



Front

Sales Photos

S1 10513 Spaulding Way
Rancho Cordova, CA 95670



Front

S2 10495 Malaga Way
Rancho Cordova, CA 95670



Front

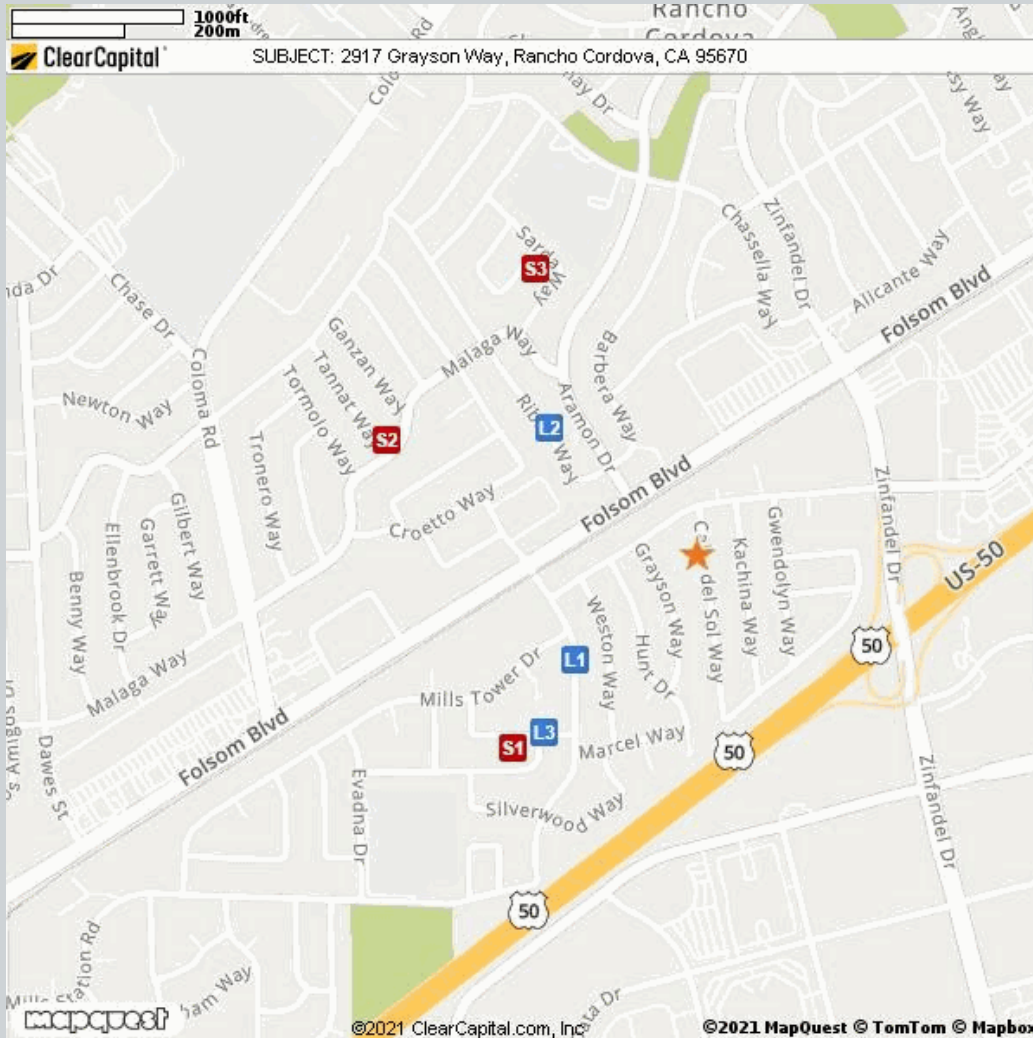
S3 2553 Vernaccia Circle
Rancho Cordova, CA 95670



Front

ClearMaps Addendum

Address ★ 2917 Grayson Way, Rancho Cordova, CA 95670
Loan Number 45013 **Suggested List** \$330,000 **Suggested Repaired** \$330,000 **Sale** \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2917 Grayson Way, Rancho Cordova, CA 95670	--	Parcel Match
L1 Listing 1	2932 Mills Park Drive, Rancho Cordova, CA 95670	0.20 Miles ¹	Parcel Match
L2 Listing 2	2700 Ribier Way, Rancho Cordova, CA 95670	0.26 Miles ¹	Parcel Match
L3 Listing 3	10544 Glenview Way, Rancho Cordova, CA 95670	0.30 Miles ¹	Parcel Match
S1 Sold 1	10513 Spaulding Way, Rancho Cordova, CA 95670	0.34 Miles ¹	Parcel Match
S2 Sold 2	10495 Malaga Way, Rancho Cordova, CA 95670	0.43 Miles ¹	Parcel Match
S3 Sold 3	2553 Vernaccia Circle, Rancho Cordova, CA 95670	0.44 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.
² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Jocelyn Twomey	Company/Brokerage	Aspire Hometown Realty
License No	01860599	Address	11972 Muldoon Way Rancho Cordova CA 95742
License Expiration	03/19/2025	License State	CA
Phone	7736274637	Email	jmperry18@gmail.com
Broker Distance to Subject	4.79 miles	Date Signed	05/25/2021

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.